

EXHIBIT 7

VOLKSWAGEN

AKTIENGESELLSCHAFT

Mobility for generations to come.

ANNUAL REPORT 2019

Key Figures

VOLKSWAGEN GROUP

	2019	2018	%
Volume Data¹ in thousands			
Deliveries to customers (units)	10,975	10,834	+1.3
Vehicle sales (units)	10,956	10,900	+0.5
Production (units)	10,823	11,018	-1.8
Employees at Dec. 31	671.2	664.5	+1.0
Financial Data (IFRSs), € million			
Sales revenue	252,632	235,849	+7.1
Operating result before special items	19,296	17,104	+12.8
Operating return on sales before special items (%)	7.6	7.3	
Special items	-2,336	-3,184	-26.6
Operating result	16,960	13,920	+21.8
Operating return on sales (%)	6.7	5.9	
Earnings before tax	18,356	15,643	+17.3
Return on sales before tax (%)	7.3	6.6	
Earnings after tax	14,029	12,153	+15.4
Automotive Division²			
Total research and development costs	14,306	13,640	+4.9
R&D ratio (%)	6.7	6.8	
Cash flows from operating activities	30,733	18,531	+65.8
Cash flows from investing activities attributable to operating activities ³	19,898	18,837	+5.6
of which: capex	14,007	13,218	+6.0
capex/sales revenue (%)	6.6	6.6	
Net cash flow	10,835	-306	x
Net liquidity at Dec. 31	21,276	19,368	+9.9
Return on investment (ROI) in %	11.2	11.0	
Financial Services Division			
Return on equity before tax ⁴ (%)	10.8	9.9	

VOLKSWAGEN AG

	2019	2018	%
Volume Data in thousands			
Employees at Dec. 31	119.2	119.4	-0.2
Financial Data (HGB), € million			
Sales	80,621	78,001	+3.4
Net income for the fiscal year	4,958	4,620	+7.3
Dividends (€)			
per ordinary share	6.50	4.80	
per preferred share	6.56	4.86	

1 Volume data including the unconsolidated Chinese joint ventures. These companies are accounted for using the equity method. Prior-year deliveries updated to reflect subsequent statistical trends.

2 Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.

3 Excluding acquisition and disposal of equity investments: €19,182 (18,242) million.

4 Earnings before tax as a percentage of average equity.

This version of the annual report is a translation of the German original. The German takes precedence. All figures shown in the report are rounded, so minor discrepancies may arise from addition of these amounts. The figures from the previous fiscal year are shown in parentheses directly after the figures for the current reporting period.

Specified vehicle ranges correspond to results obtained through the Worldwide Harmonized Light vehicles Test Procedure (WLTP) on the chassis dynamometer. WLTP value ranges for series-produced vehicles may vary depending on the equipment. The actual range will deviate in practice depending on various other factors.

Brands and Business Fields

The Volkswagen Group increased unit sales, sales revenue and profit in fiscal year 2019 amid a persistently challenging market environment. The diesel issue resulted in special items that had an adverse effect on profit.

GROUP STRUCTURE

The Volkswagen Group consists of two divisions: the Automotive Division and the Financial Services Division. The Automotive Division comprises the Passenger Cars, Commercial Vehicles and Power Engineering business areas. Activities of the Automotive Division comprise in particular the development of vehicles and engines, the production and sale of passenger cars, light commercial vehicles, trucks, buses and motorcycles, as well as genuine parts, large-bore diesel engines, turbomachinery, special gear units, propulsion components and testing systems businesses. Mobility solutions are gradually being added to the range. The Ducati brand is allocated to the Audi brand and thus to the Passenger Cars Business Area. The activities of the Financial Services Division comprise dealer and customer financing, vehicle leasing, direct banking and insurance activities, fleet management and mobility offerings.

VOLKSWAGEN GROUP REPORTING STRUCTURE

AUTOMOTIVE DIVISION			FINANCIAL SERVICES DIVISION
Passenger Cars Business Area Volkswagen Passenger Cars Audi ŠKODA SEAT Bentley Porsche Automotive Volkswagen Commercial Vehicles Other	Commercial Vehicles Business Area Scania Vehicles and Services MAN Commercial Vehicles	Power Engineering Business Area Power Engineering	Dealer and customer financing Leasing Direct bank Insurance Fleet management Mobility offerings

In this chapter, we present the key volume and financial data relating to the Group brands and to Volkswagen Financial Services. In light of the considerable importance of the development of business in the world's largest single market for the Volkswagen Group, we also report on business developments and the results of our activities in China in this chapter.

The production figures and deliveries to customers are differentiated by vehicle brand and their models that carry the corresponding brand logo. Unit sales figures contain vehicles sold by respective brand companies, including models of other Group brands. In some cases, there are marked differences between delivery figures and unit sales as a result of our business development in China.

KEY FIGURES BY MARKET

The Volkswagen Group generated an operating profit before special items of €19.3 (17.1) billion in fiscal year 2019. Special items which resulted from the diesel issue weighed on the operating profit in the amount of €-2.3 (-3.2) billion.

Unit sales by the Volkswagen Group rose to 11.0 (10.9) million vehicles in 2019 – a new record despite a challenging and highly competitive market environment. Sales revenue rose by 7.1% to €252.6 billion.

At 4.9 million vehicles, unit sales in the Europe/Other markets region were up 2.5% compared with the previous year. Sales revenue increased to €154.0 (143.1) billion due to volume and mix effects.

In North America, we increased unit sales by 3.4% to 1.0 million vehicles. Sales revenue amounted to €43.4 (37.7) billion, primarily due to the increase in volumes as well as positive exchange rate effects.

In the markets of the South America region, we sold 0.6 million vehicles in the reporting year. This was 1.9% more than in the previous year. Despite unfavorable exchange rate trends, sales revenue improved by 8.6% to €11.3 billion due to positive mix effects.

In the Asia-Pacific region, the Volkswagen Group's unit sales – including those of the Chinese joint ventures – amounted to a total of 4.5 (4.6) million vehicles. At €44.0 (43.2) billion, sales revenue exceeded the prior-year level thanks to the improved mix and positive exchange rate effects. This figure does not include the sales revenue of our equity-accounted Chinese joint ventures.

Hedging transactions relating to sales revenue in foreign currency increased the sales revenue of the Volkswagen Group by €11 million in the reporting year. In the previous year, they increased sales revenue by €1.5 billion.

KEY FIGURES BY BRAND AND BUSINESS FIELD

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE		OPERATING RESULT	
	2019	2018	2019	2018	2019	2018
Volkswagen Passenger Cars	3,677	3,715	88,407	84,585	3,785	3,239
Audi ¹	1,200	1,467	55,680	59,248	4,509	4,705
ŠKODA ¹	1,062	957	19,806	17,293	1,660	1,377
SEAT	667	608	11,496	10,202	445	254
Bentley	12	10	2,092	1,548	65	-288
Porsche Automotive ²	277	253	26,060	23,668	4,210	4,110
Volkswagen Commercial Vehicles	456	469	11,473	11,875	510	780
Scania Vehicles and Services ³	101	97	13,934	12,981	1,506	1,207
MAN Commercial Vehicles	143	137	12,663	12,104	402	332
Power Engineering	-	-	3,997	3,608	159	193
VW China ⁴	4,048	4,101	-	-	-	-
Other ⁵	-685	-912	-30,931	-34,029	-917	-1,418
Volkswagen Financial Services	-	-	37,957	32,764	2,960	2,612
Volkswagen Group before special items	-	-	-	-	19,296	17,104
Special items	-	-	-	-	-2,336	-3,184
Volkswagen Group	10,956	10,900	252,632	235,849	16,960	13,920
Automotive Division ⁶	10,956	10,900	212,473	201,067	13,748	11,127
of which: Passenger Cars Business Area ⁷	10,713	10,666	182,031	172,678	12,188	10,000
Commercial Vehicles Business Area ⁷	243	234	26,444	24,781	1,653	1,191
Power Engineering Business Area	-	-	3,997	3,608	-93	-64
Financial Services Division	-	-	40,160	34,782	3,212	2,793

- 2019 in line with the reallocation of companies; the prior-year figures have not been adjusted.
- Porsche (including Financial Services): sales revenue €28,518 (25,784) million, operating profit before special items €4,396 (4,291) million.
- Scania (including Financial Services): sales revenue €14,391 (13,360) million, operating profit €1,648 (1,346) million.
- The sales revenues and operating profits of the joint venture companies in China are not included in the figures for the Group. These Chinese companies are accounted for using the equity method and recorded a proportionate operating profit of €4,425 (4,627) million.
- In operating profit, mainly intragroup items recognized in profit or loss, in particular from the elimination of intercompany profits; the figure includes depreciation and amortization of identifiable assets as part of purchase price allocation, as well as companies not allocated to the brands.
- Including allocation of consolidation adjustments between the Automotive and Financial Services divisions.
- The Volkswagen Commercial Vehicles brand has been reported as part of the Passenger Cars Business Area since January 1, 2019. The prior-year figures have been adjusted.

KEY FIGURES BY MARKET

Thousand vehicles/€ million	VEHICLE SALES		SALES REVENUE	
	2019	2018	2019	2018
Europe/Other markets	4,856	4,739	153,999	143,089
North America	956	925	43,351	37,656
South America	607	596	11,297	10,405
Asia-Pacific ¹	4,538	4,640	43,974	43,166
Hedges on sales revenue	-	-	11	1,535
Volkswagen Group¹	10,956	10,900	252,632	235,849

- The sales revenue of the joint venture companies in China is not included in the figures for the Group and the Asia-Pacific market.